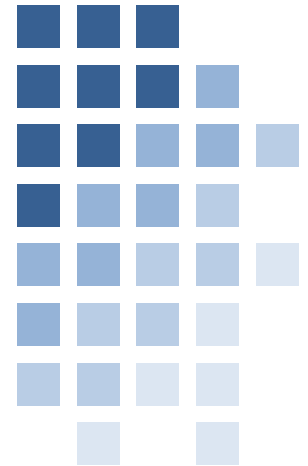
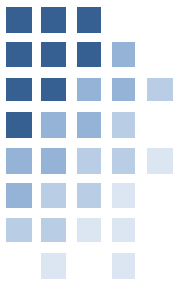


# Tennessee Economic Outlook and Tax Revenues

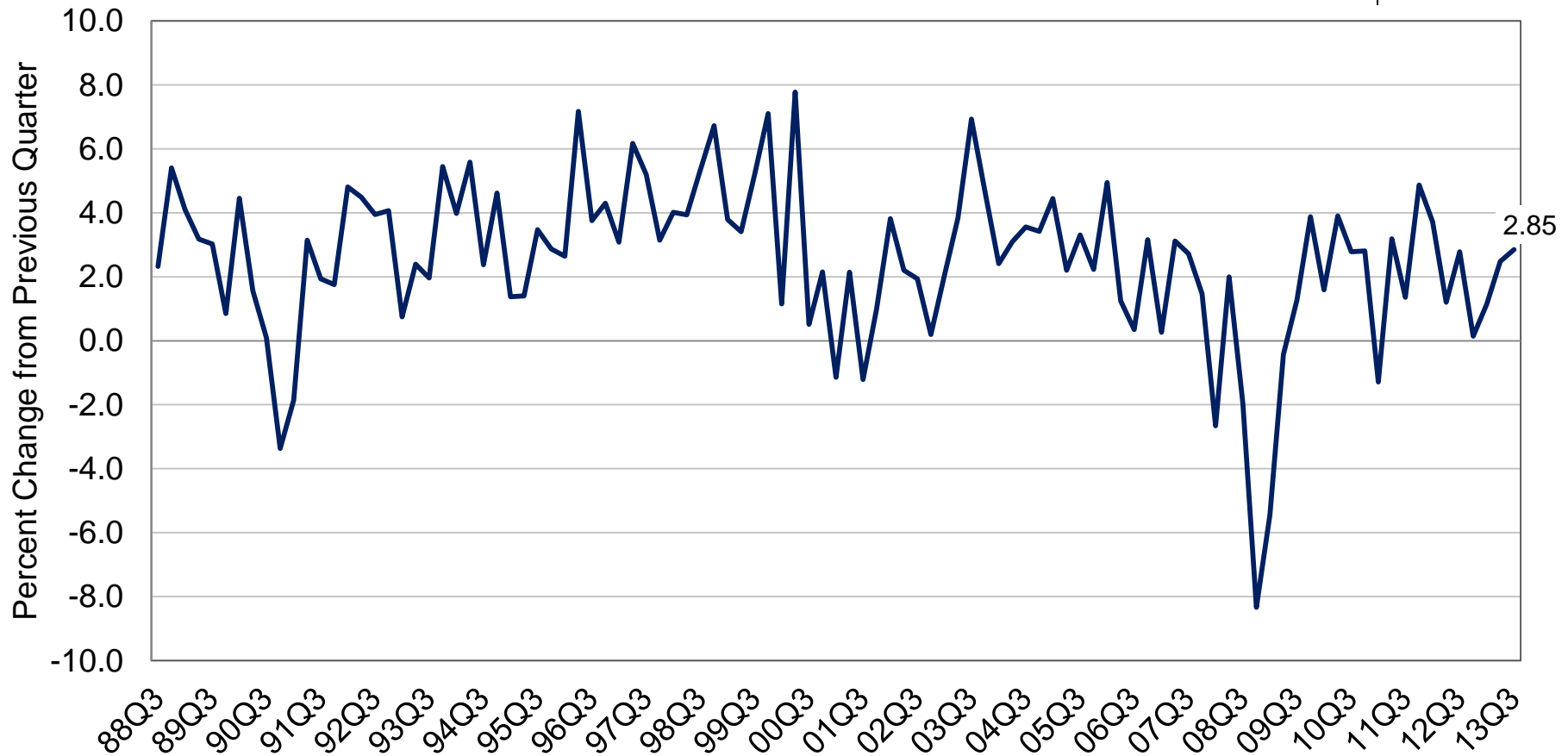
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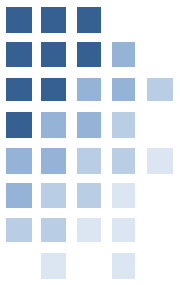
**William F. Fox, Director**  
**Center for Business and Economic Research**  
**The University of Tennessee, Knoxville**  
**December 10, 2013**



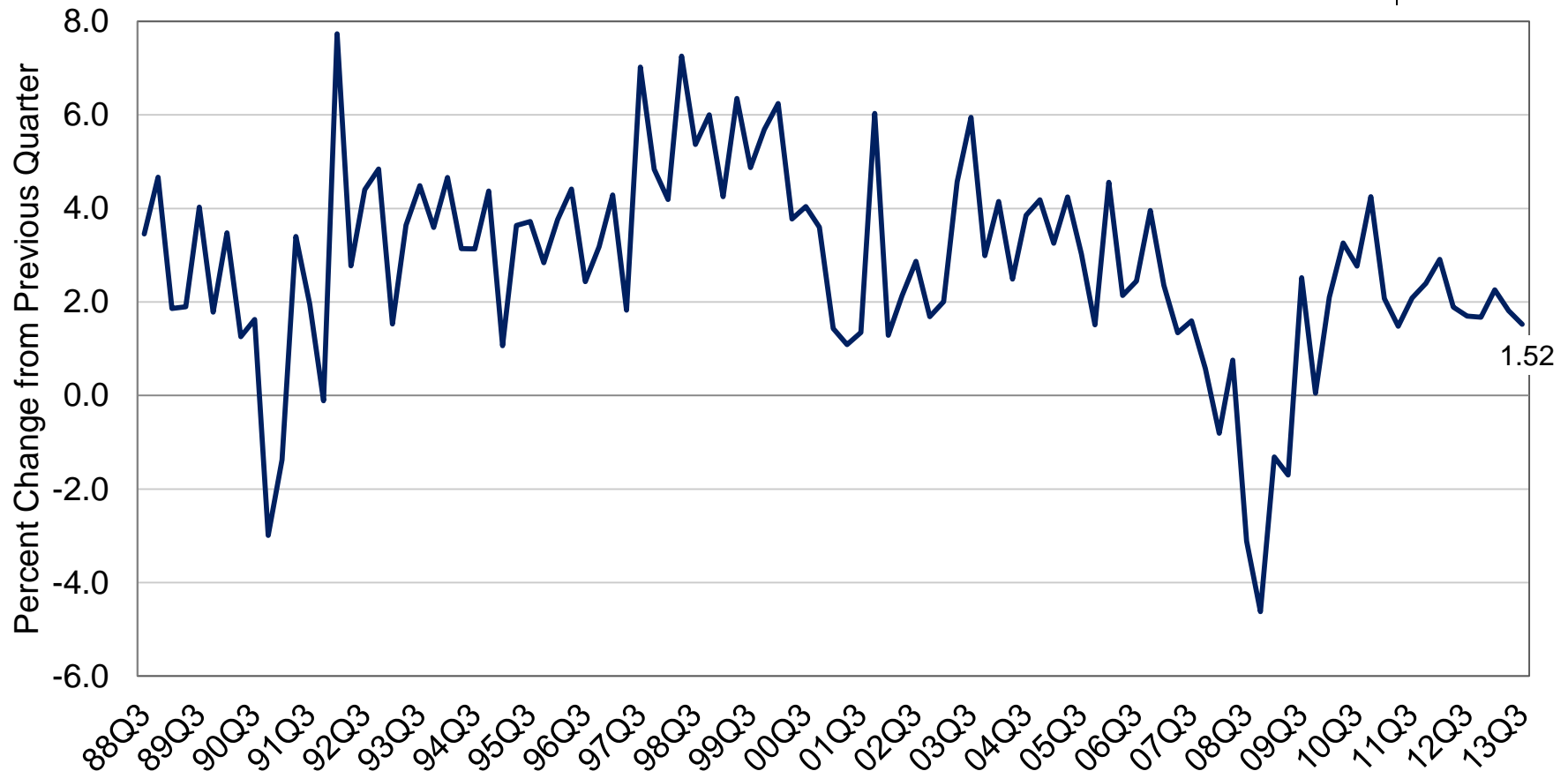


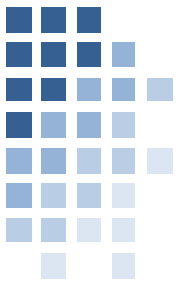
# Growth in Quarterly Real Gross Domestic Product (chained 2009 dollars)



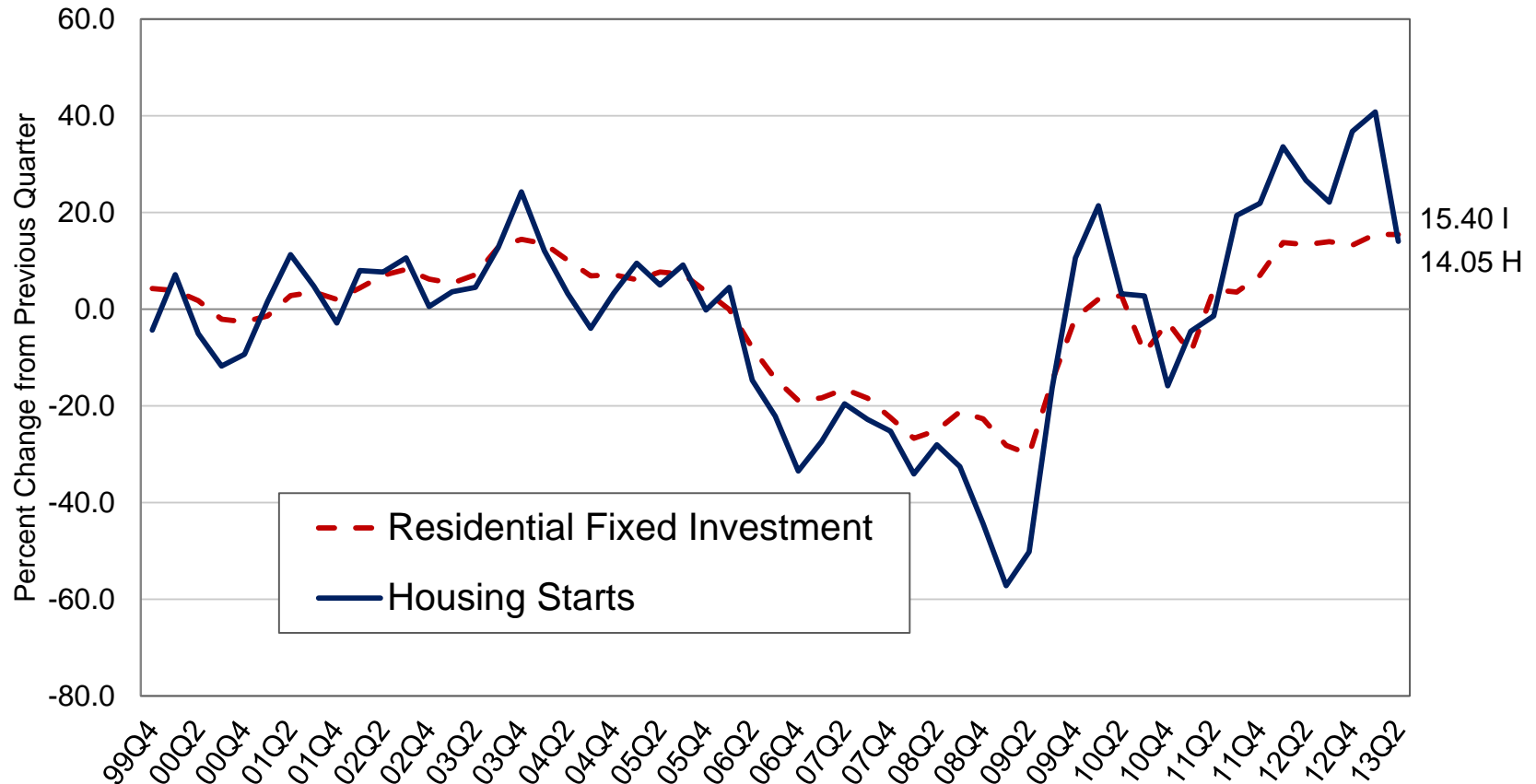


# Growth in Quarterly Real Personal Consumption Expenditures (chained 2009 dollars)

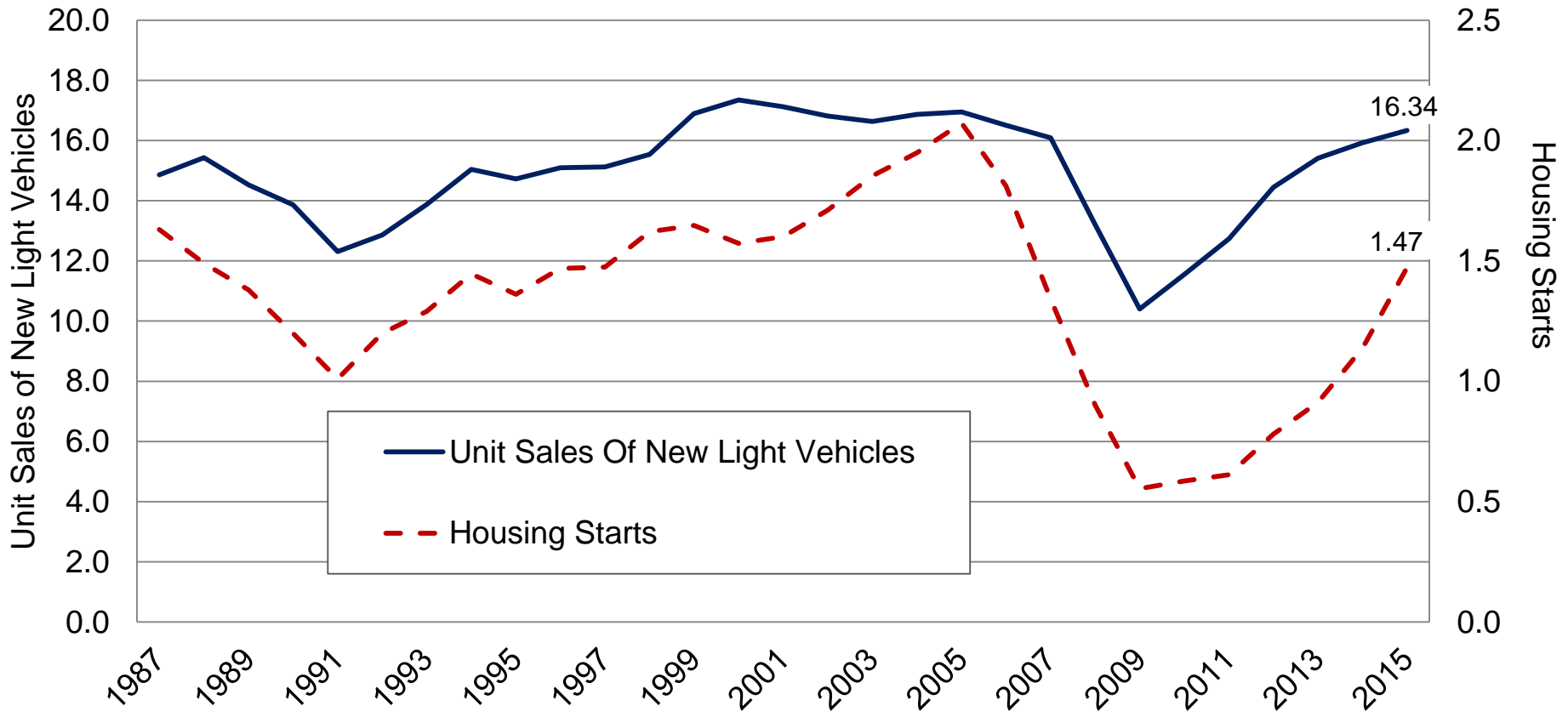
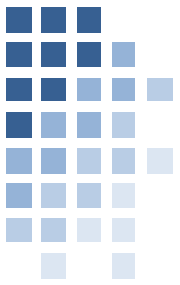




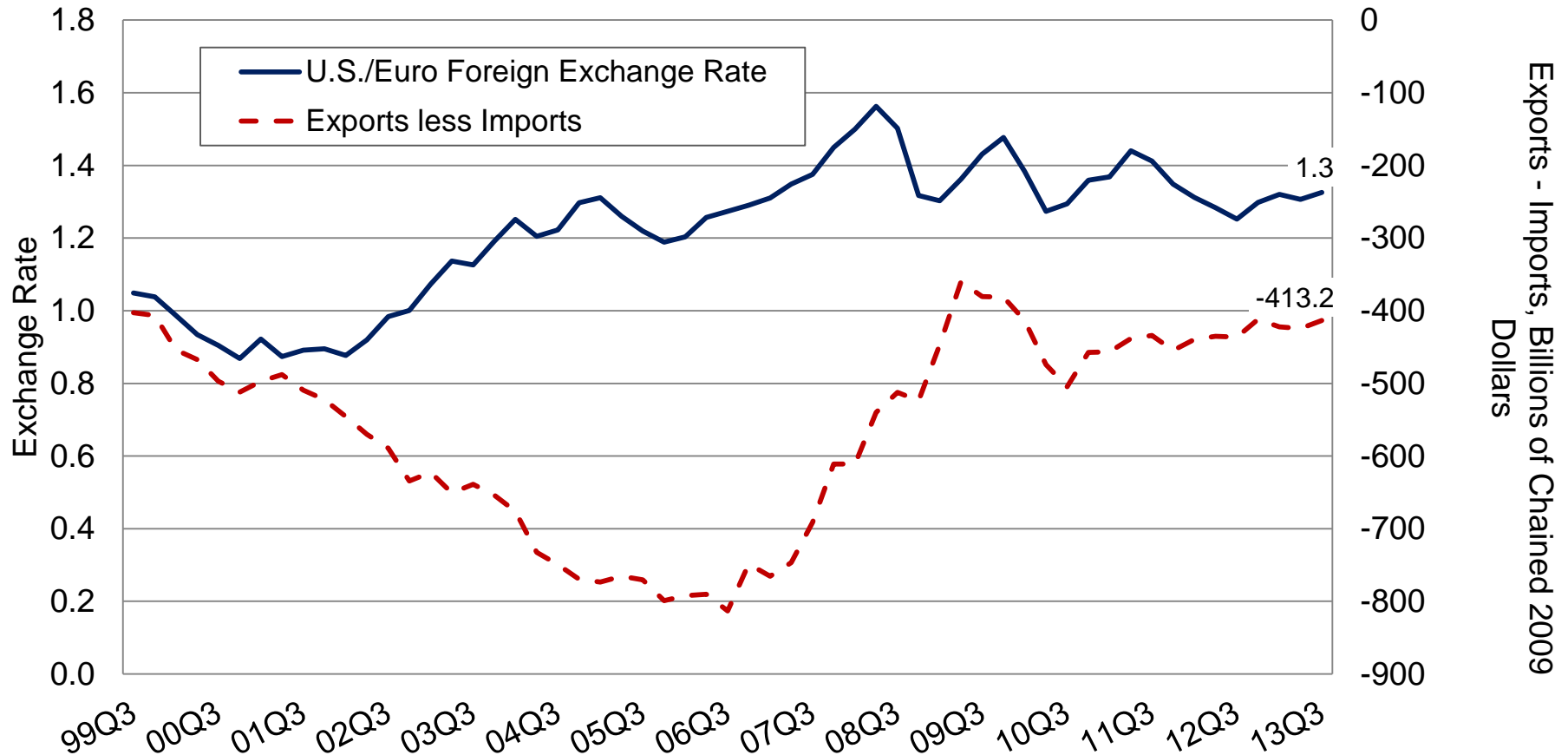
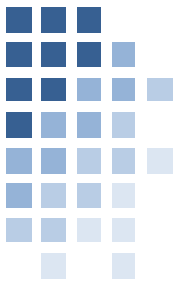
# Growth in Quarterly Real Private Residential Fixed Investment and Housing Starts

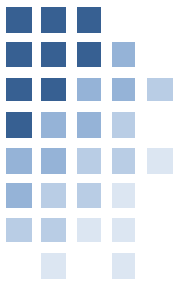


# Unit Sales of New Light Vehicles and Housing Starts (millions)

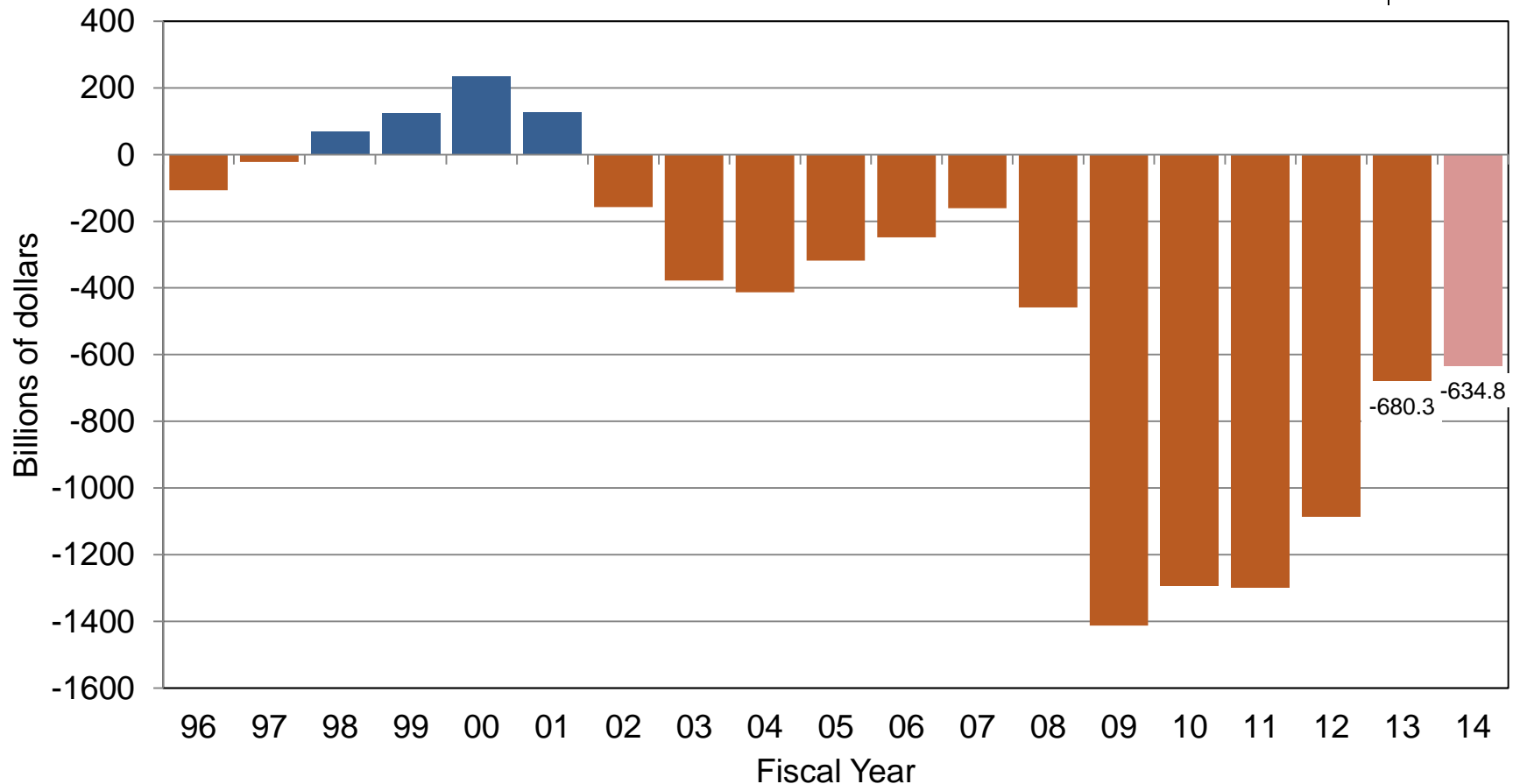


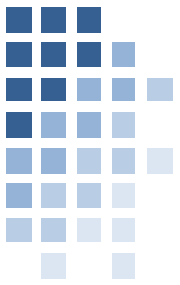
# U.S./Euro Foreign Exchange Rate and Real Exports Less Imports



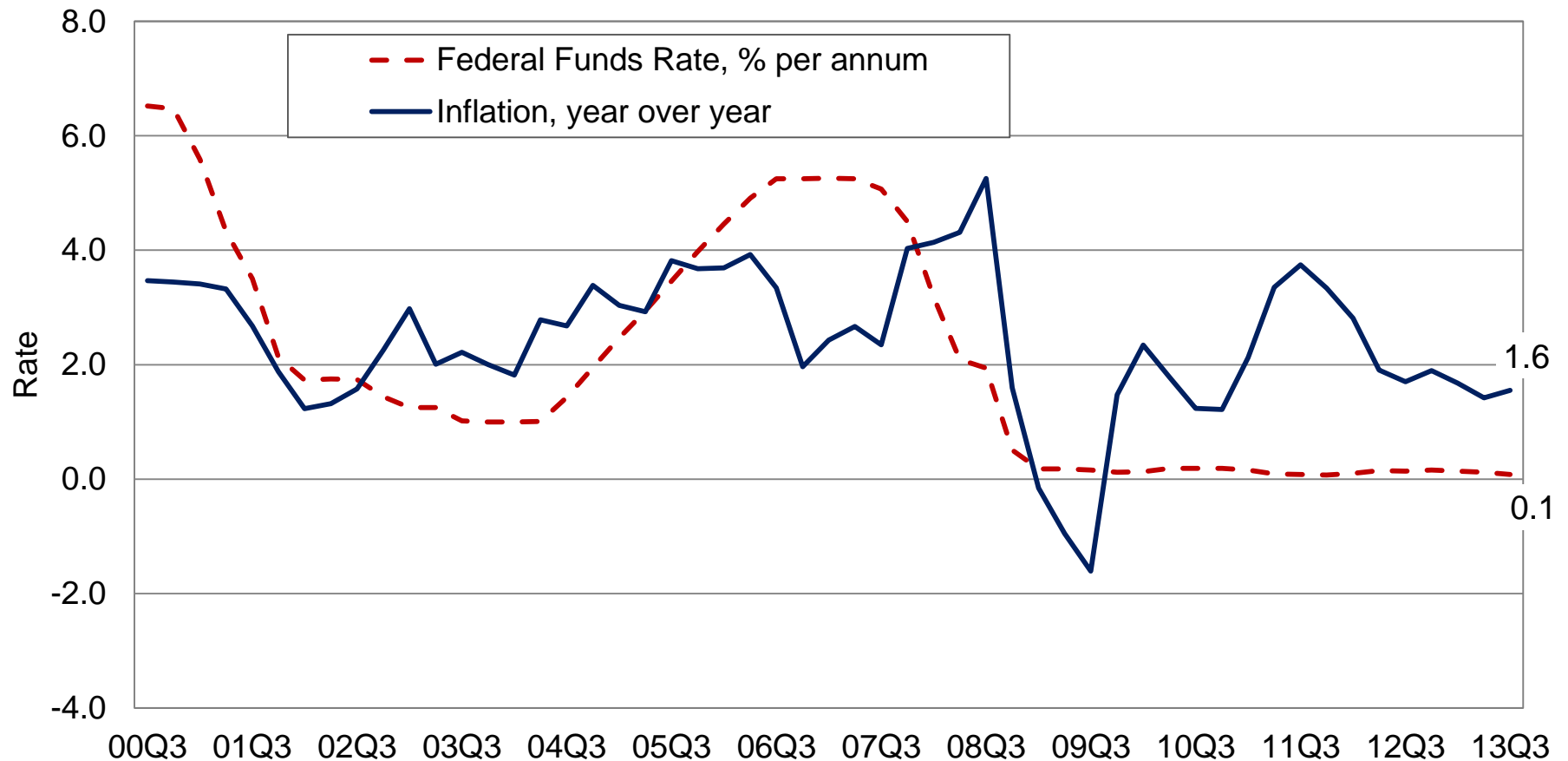


# Unified Federal Budget Surplus

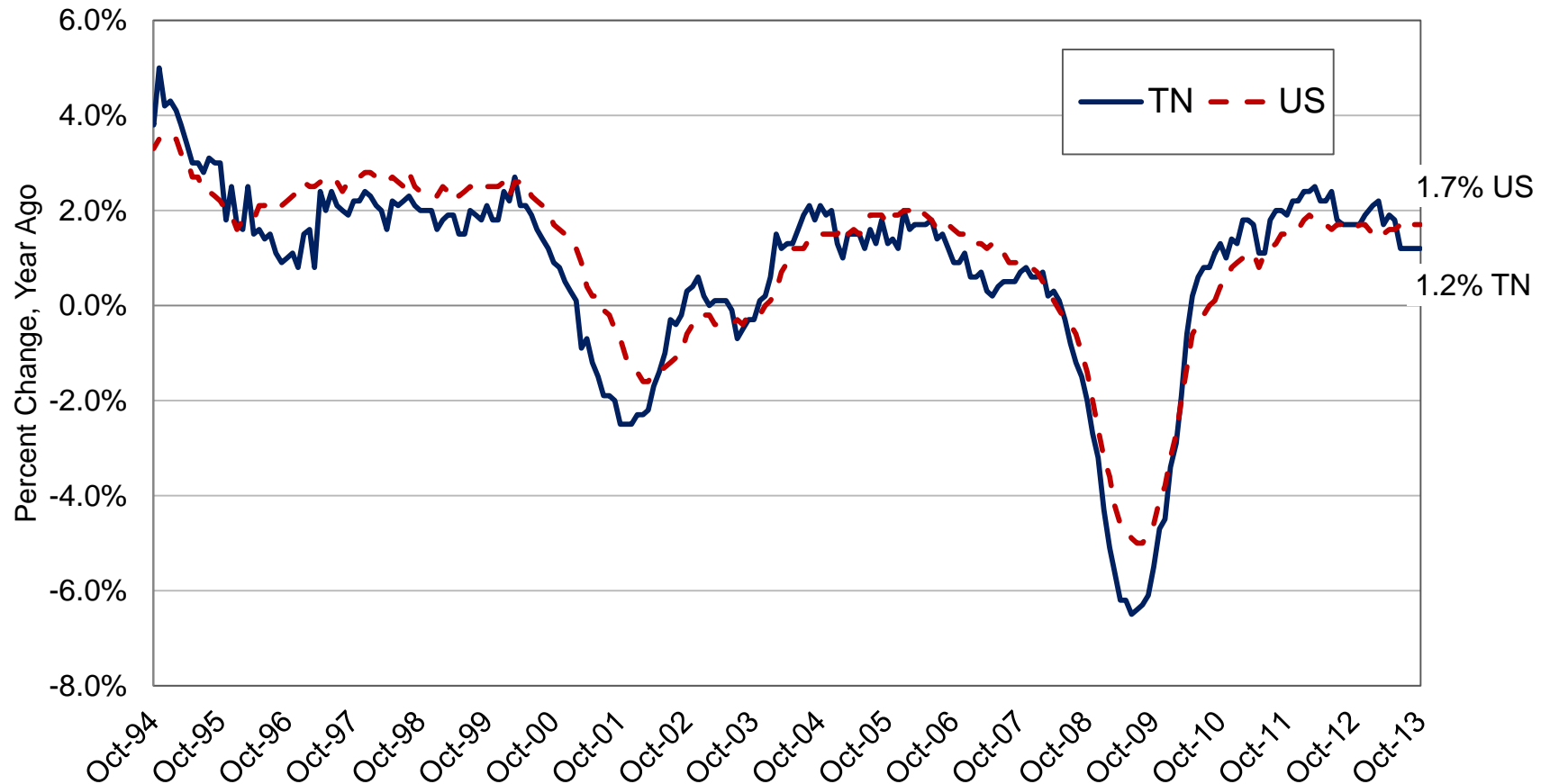
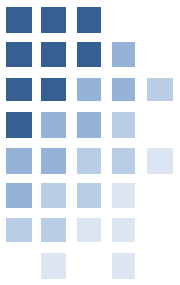




# Interest Rates and Inflation

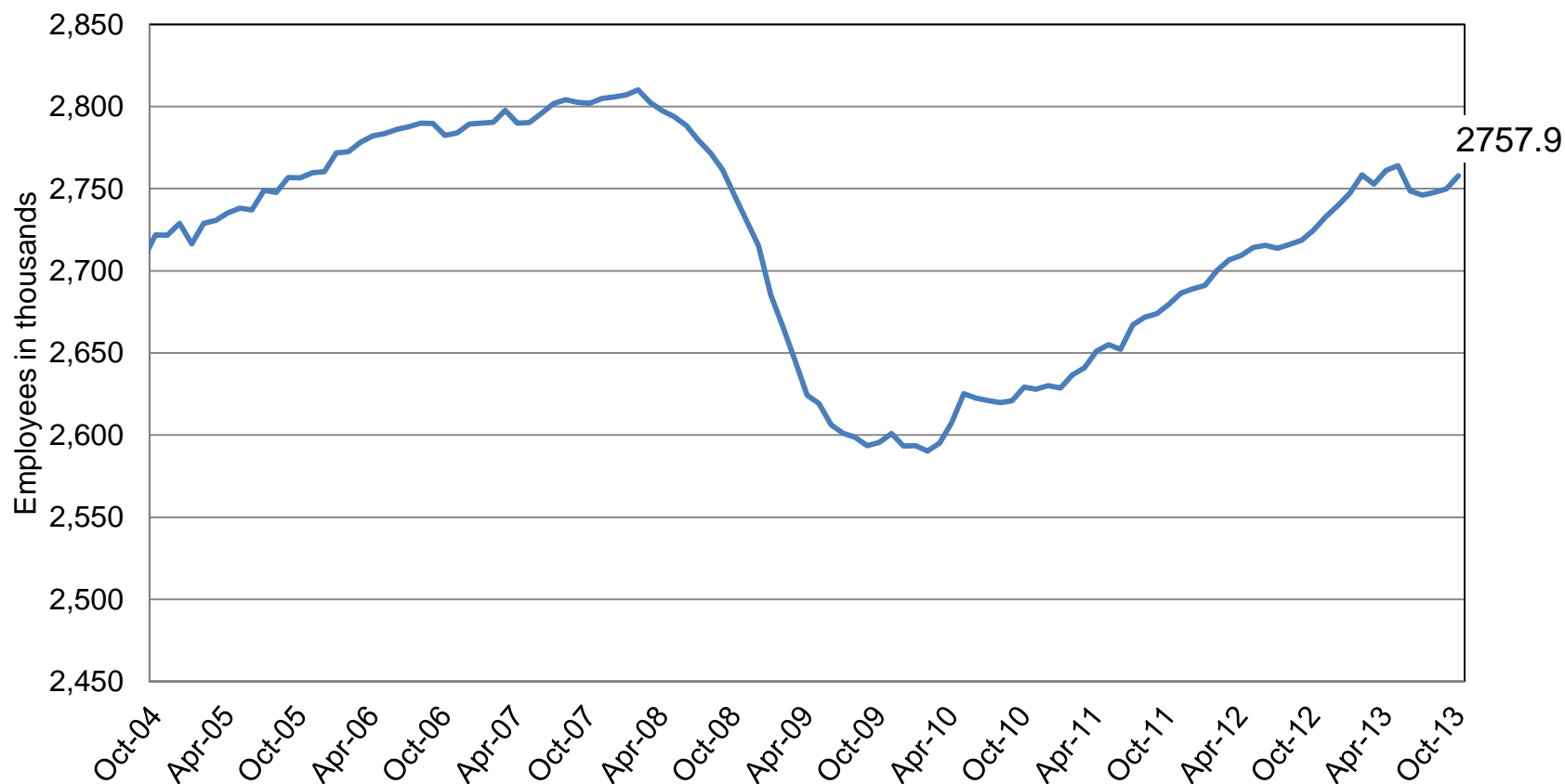


# TN and U.S. Nonfarm Job Growth (year-over-year percentage change)

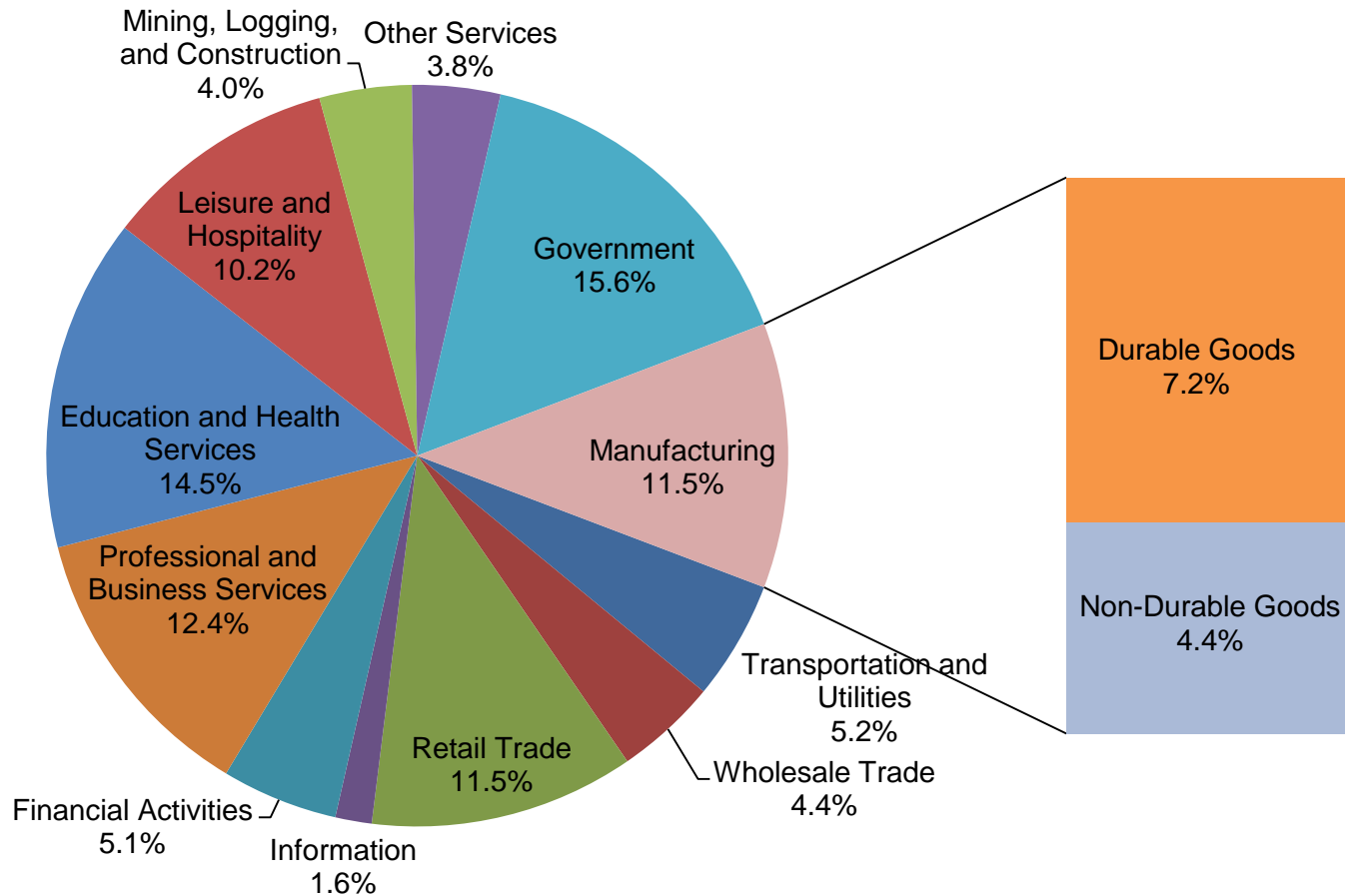
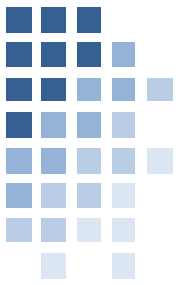


# TN Monthly Nonfarm Jobs, 2004–2013

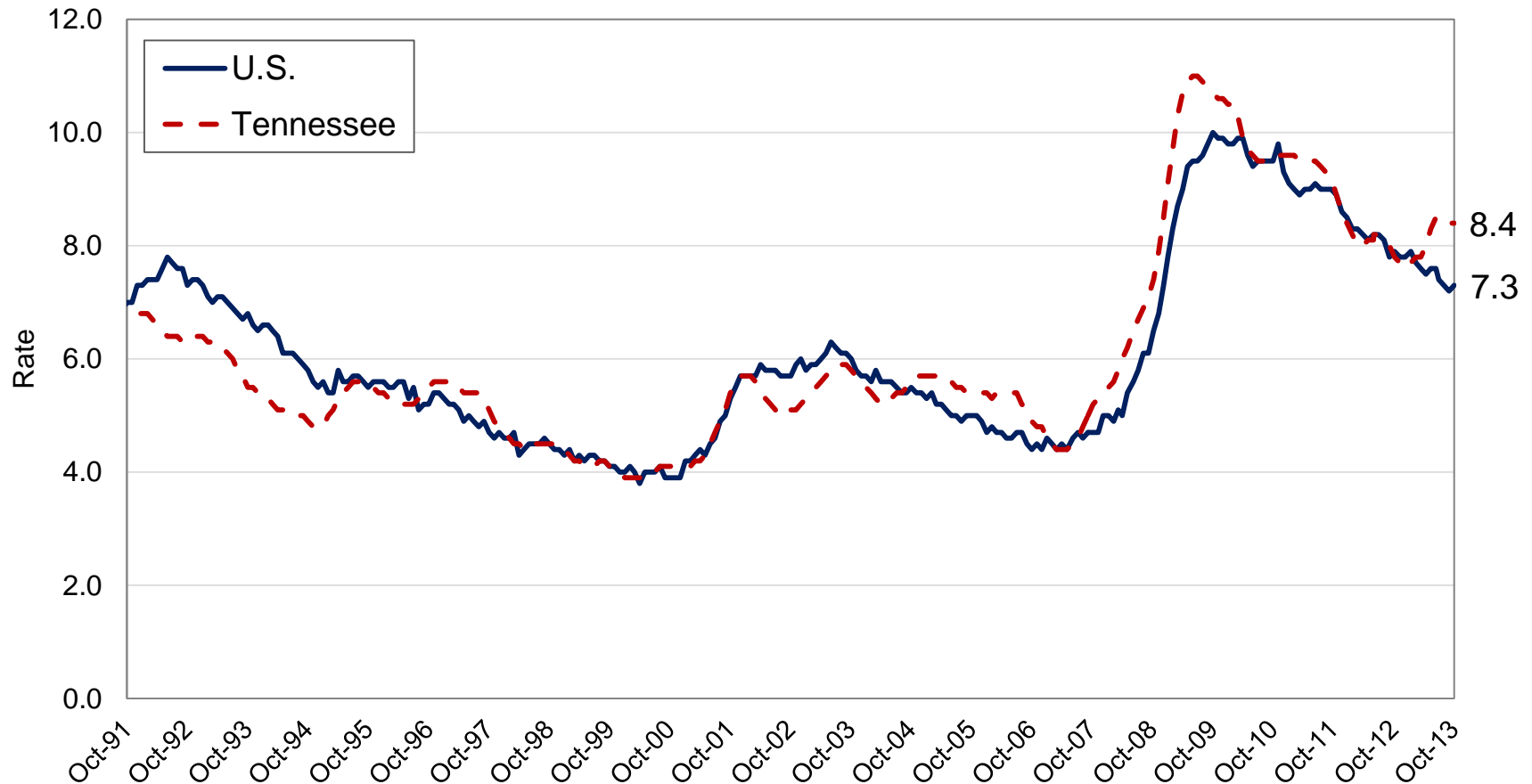
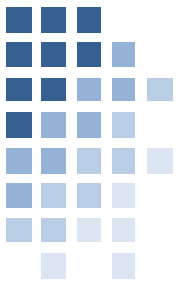
## (seasonally adjusted)



# TN Employment Distribution by Industry, 2012

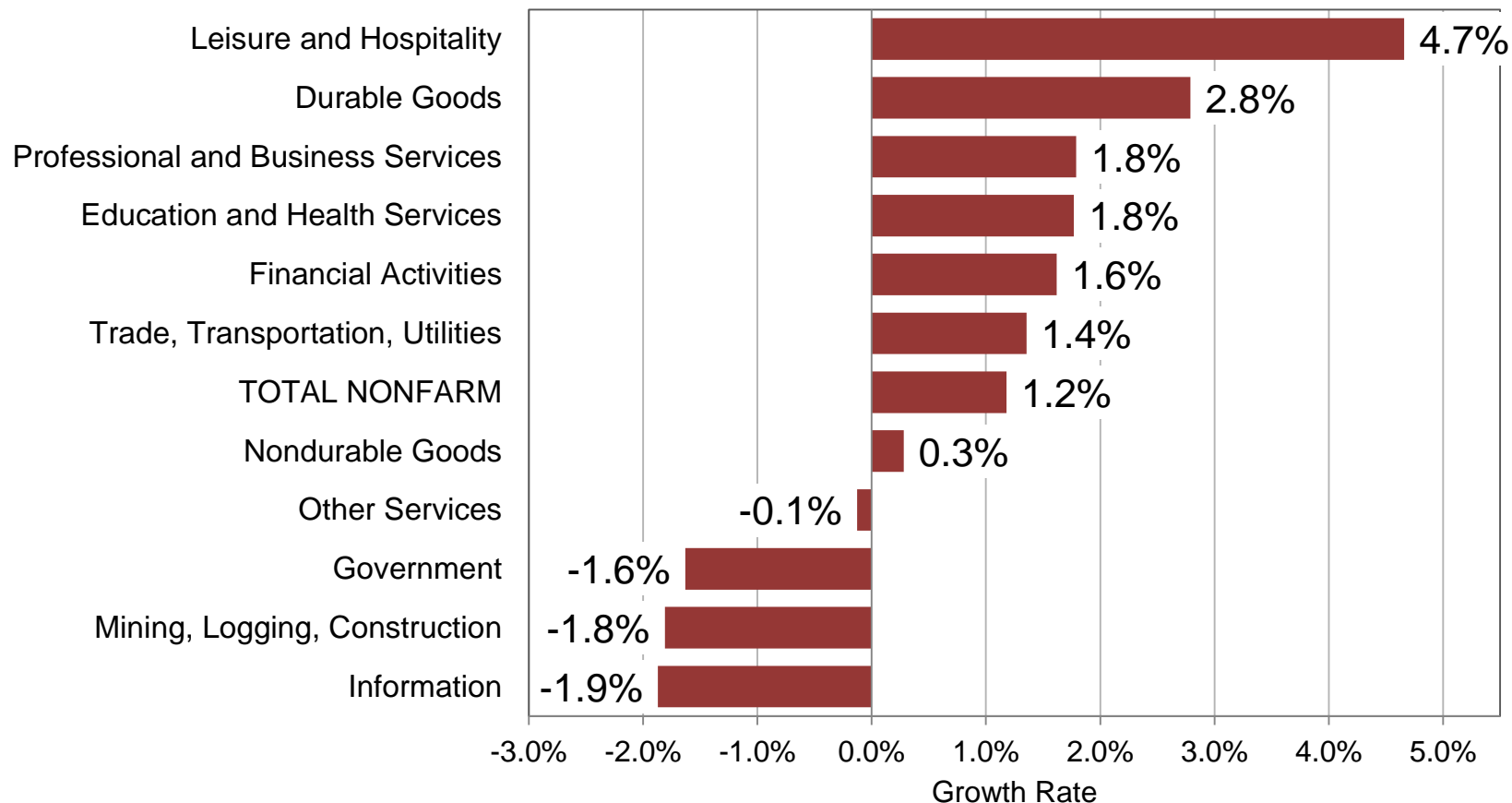


# TN and U.S. Unemployment Rates (seasonally adjusted)

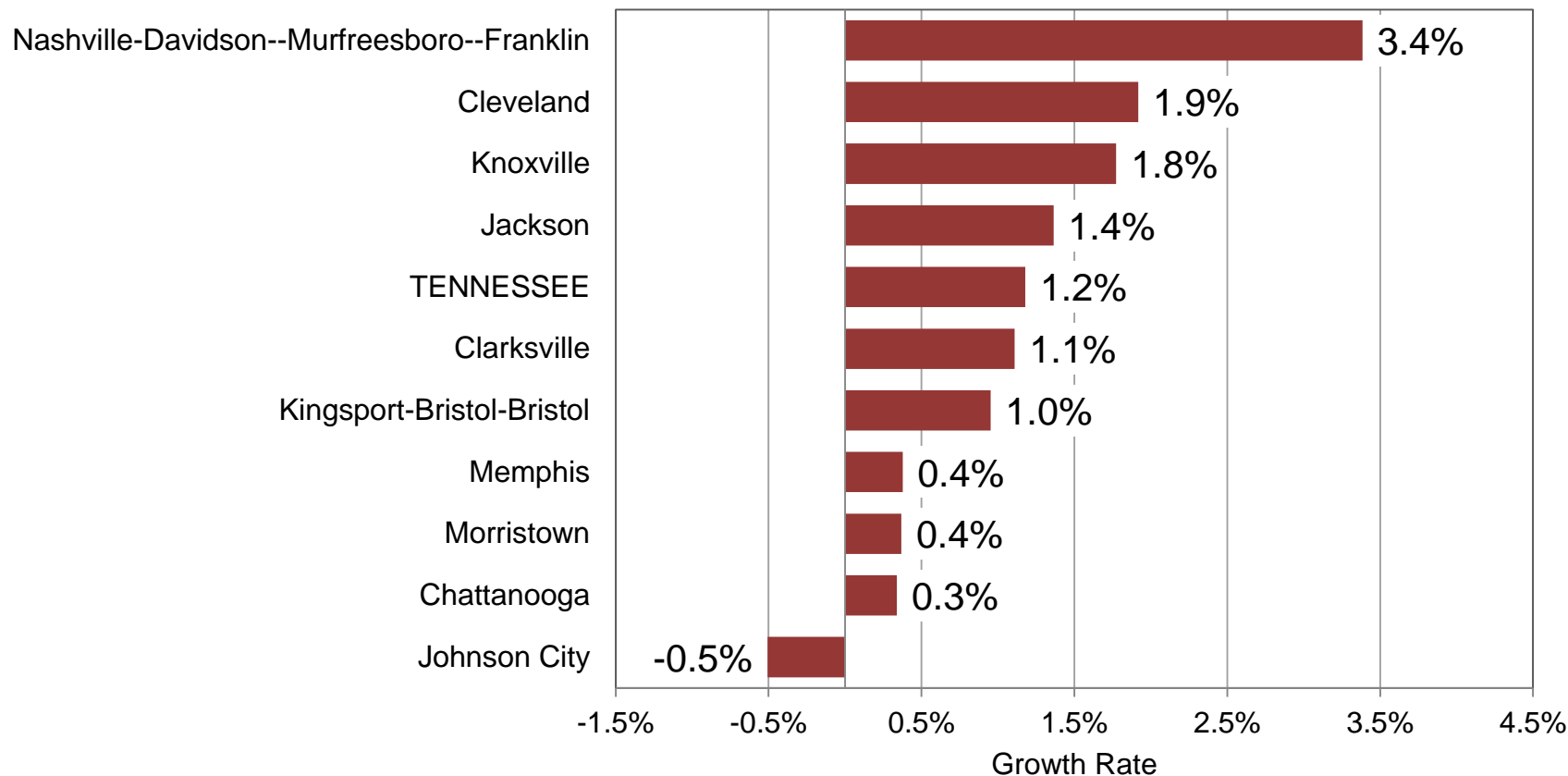
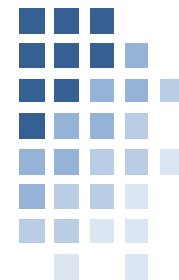


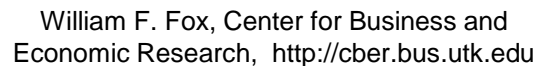
# Tennessee Job Growth by Sector

## (Quarter Ending Oct 2012 to Oct 2013)

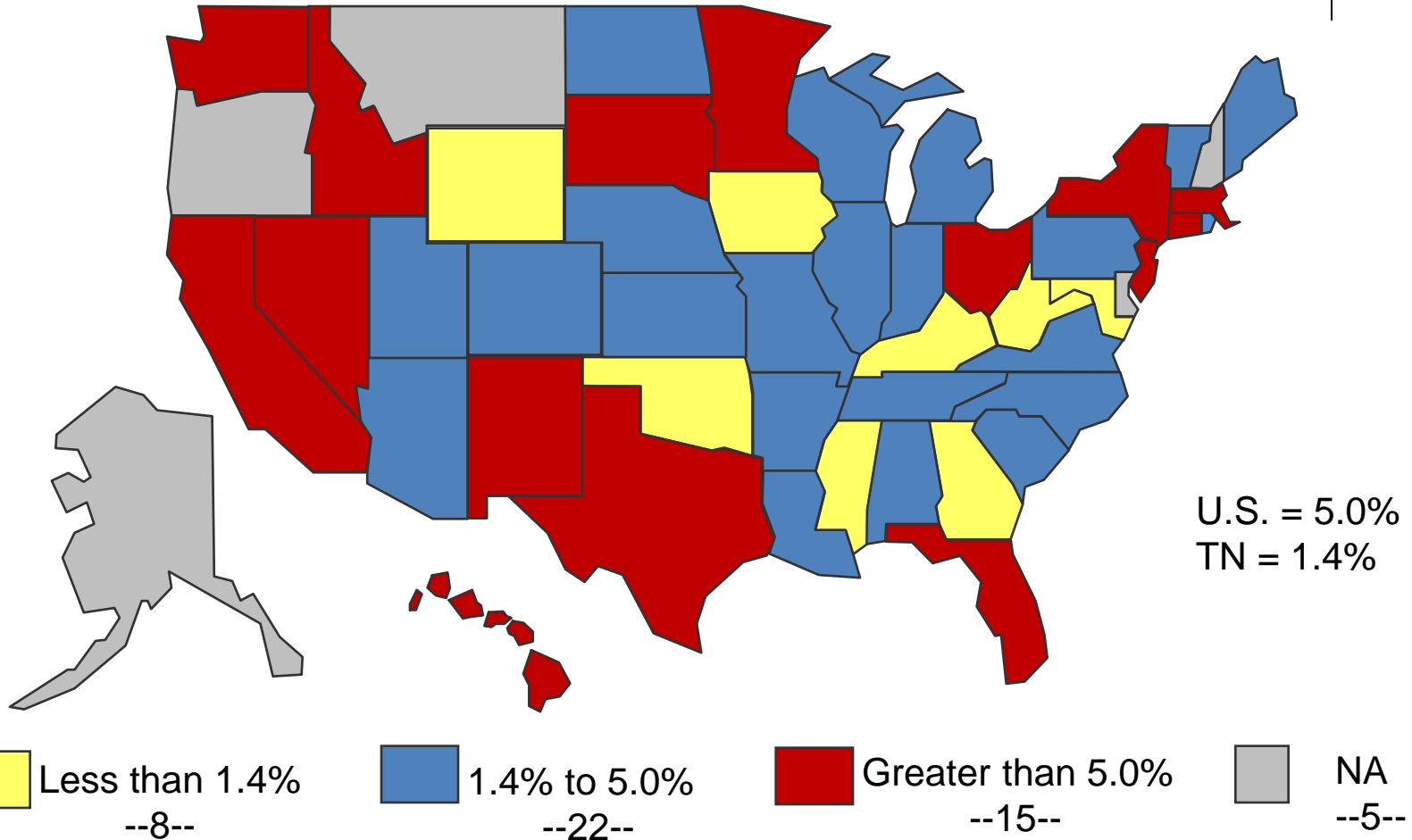
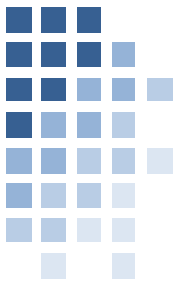


# Nonfarm Employment Growth, MSAs (Quarter Ending Oct 2012 to Oct 2013)

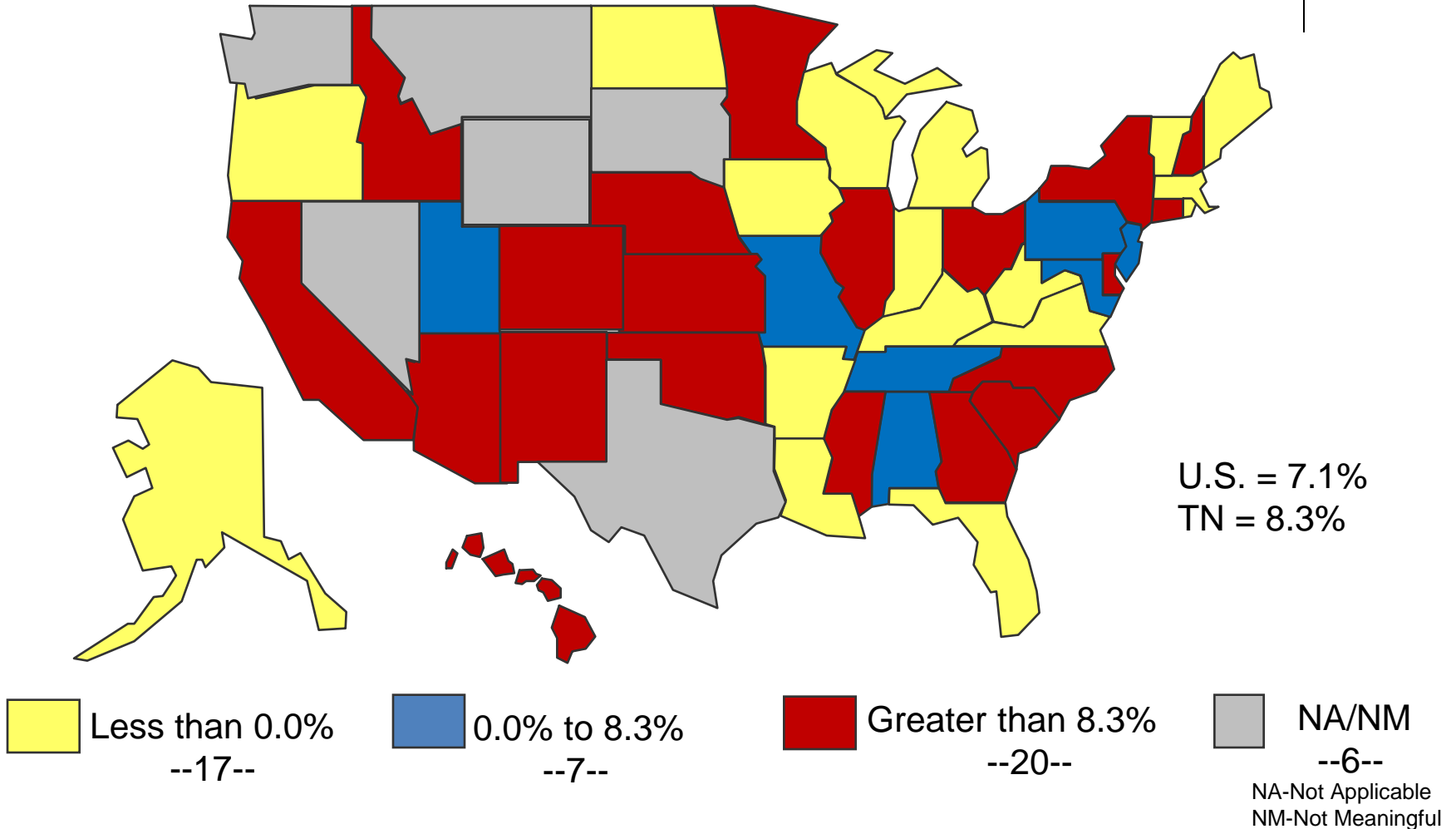
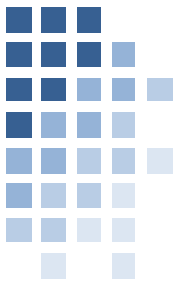




# Change in Sales Taxes, April-June, 2012 to 2013






# Change in Corporate Income Taxes, April-June, 2012 to 2013



December 10, 2013

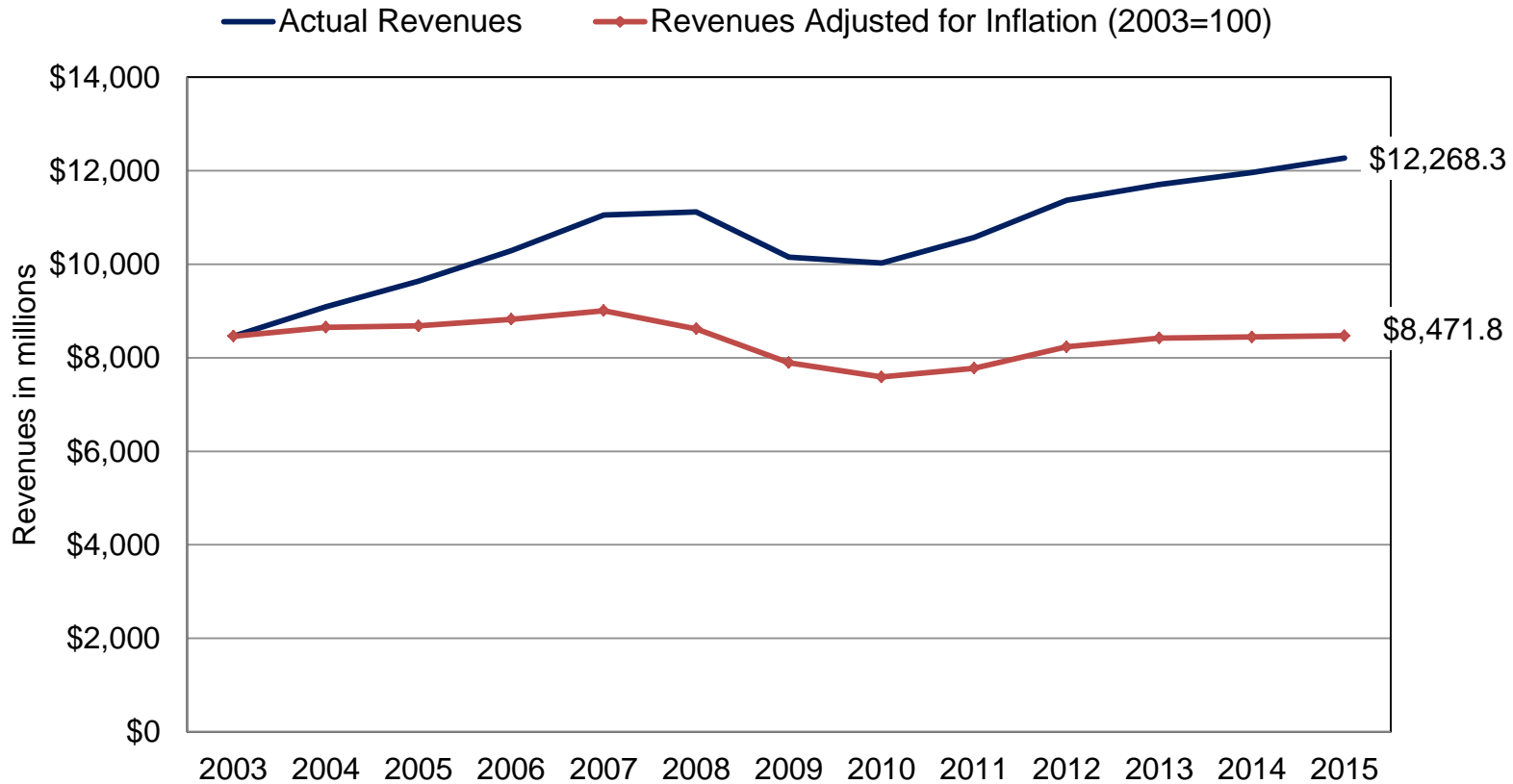
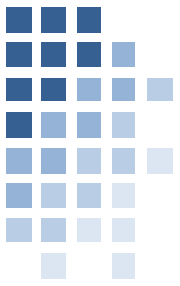
William F. Fox, Center for Business and  
Economic Research, <http://cber.bus.utk.edu>

Tennessee Department of Revenue Collections (Millions of Dollars)

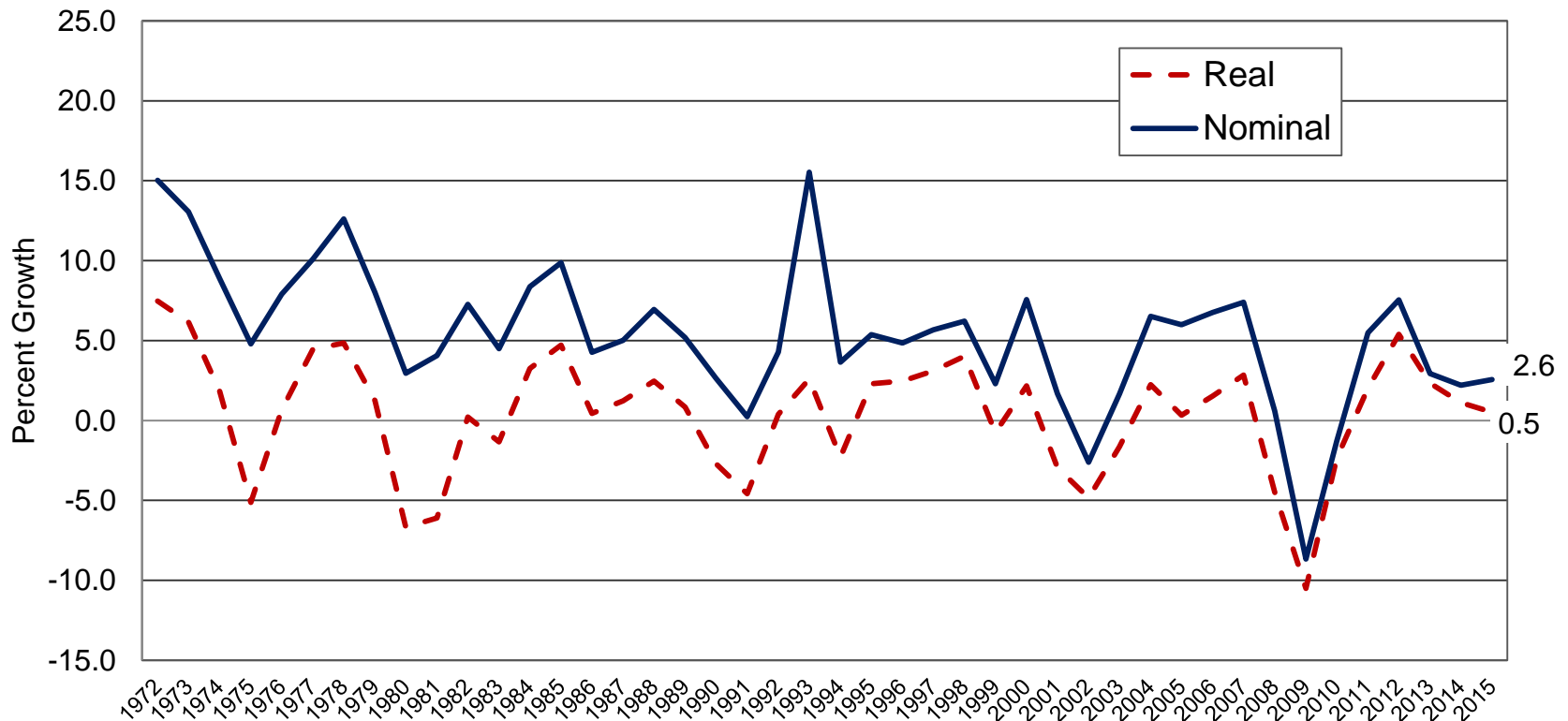
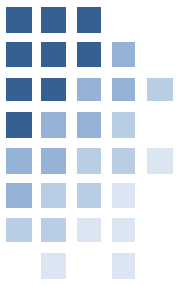
	2013			2014			2015		
	Amount	Percent Change	General Fund	Amount	Percent Change	General Fund	Amount	Percent Change	General Fund
Sales and Use	7,012.0	1.6	6,606.0	7,250.4	3.4	6,836.6	7,482.4	3.2	7,055.4
Gasoline	615.0	-0.5	9.4	614.0	-0.2	9.6	614.0	0.0	9.6
Motor Fuel	157.0	-2.3	3.0	159.4	1.5	3.0	160.9	1.0	3.0
Gasoline Inspection	62.9	-0.8	18.3	62.6	-0.5	18.3	63.2	1.0	18.5
Motor Vehicle Registration	252.9	3.6	44.8	259.2	2.5	45.5	264.4	2.0	46.4
Income	233.4	26.1	151.3	261.4	12.0	175.3	271.9	4.0	182.3
Privilege	302.8	20.6	298.0	333.1	10.0	325.8	353.1	6.0	345.3
Gross Receipts	368.2	-7.4	212.3	361.1	5.2	206.5	362.6	0.4	207.3
Gross Receipts - TVA	343.1	1.2	188.4	332.1	-3.2	182.0	332.1	0.0	182.0
Gross Receipts - Other	25.1	-20.4	21.9	29.0	15.5	25.3	30.5	5.0	26.5
Beer	17.2	-0.5	11.6	18.0	4.7	12.2	18.5	2.5	12.5
Alcoholic Beverage	52.1	3.0	43.1	55.2	6.0	45.8	57.4	4.0	47.6
Franchise & Excise	2,020.5	8.3	1,758.0	2,000.3	-1.0	1,708.4	2,040.3	2.0	1,742.6
Inheritance & Estate	110.6	-31.4	110.6	85.0	-23.1	85.0	70.0	-17.6	70.0
Tobacco	277.4	0.2	277.4	271.9	-2.0	271.9	269.1	-1.0	269.1
Motor Vehicle Title	11.9	-1.1	9.2	12.0	0.8	9.3	12.2	2.0	9.4
Mixed Drink	69.6	7.6	35.1	73.1	5.0	36.5	76.7	5.0	38.4
Business	137.7	8.0	137.7	143.2	4.0	143.2	148.9	4.0	148.9
Severance	2.4	3.2	1.0	2.5	3.0	1.1	2.7	9.2	1.2
Coin Amusement	0.3	0.0	0.3	0.3	-3.9	0.3	0.0	-100.0	0.0
Unauthorized Substance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	11,703.9 	2.9	9,725.2	11,962.7 	2.2	9,935.1	12,268.3 	2.6	10,208.9
General Fund Growth		12.8			2.2			2.8	

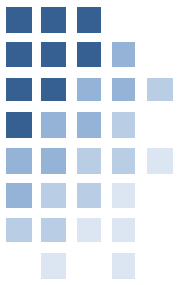
December 10, 2013  
William F. Fox  
Center for Business and Economic Research  
University of Tennessee, Knoxville

# Actual Tax Collection Revenues and Revenues Adjusted for Inflation, 2003–2015

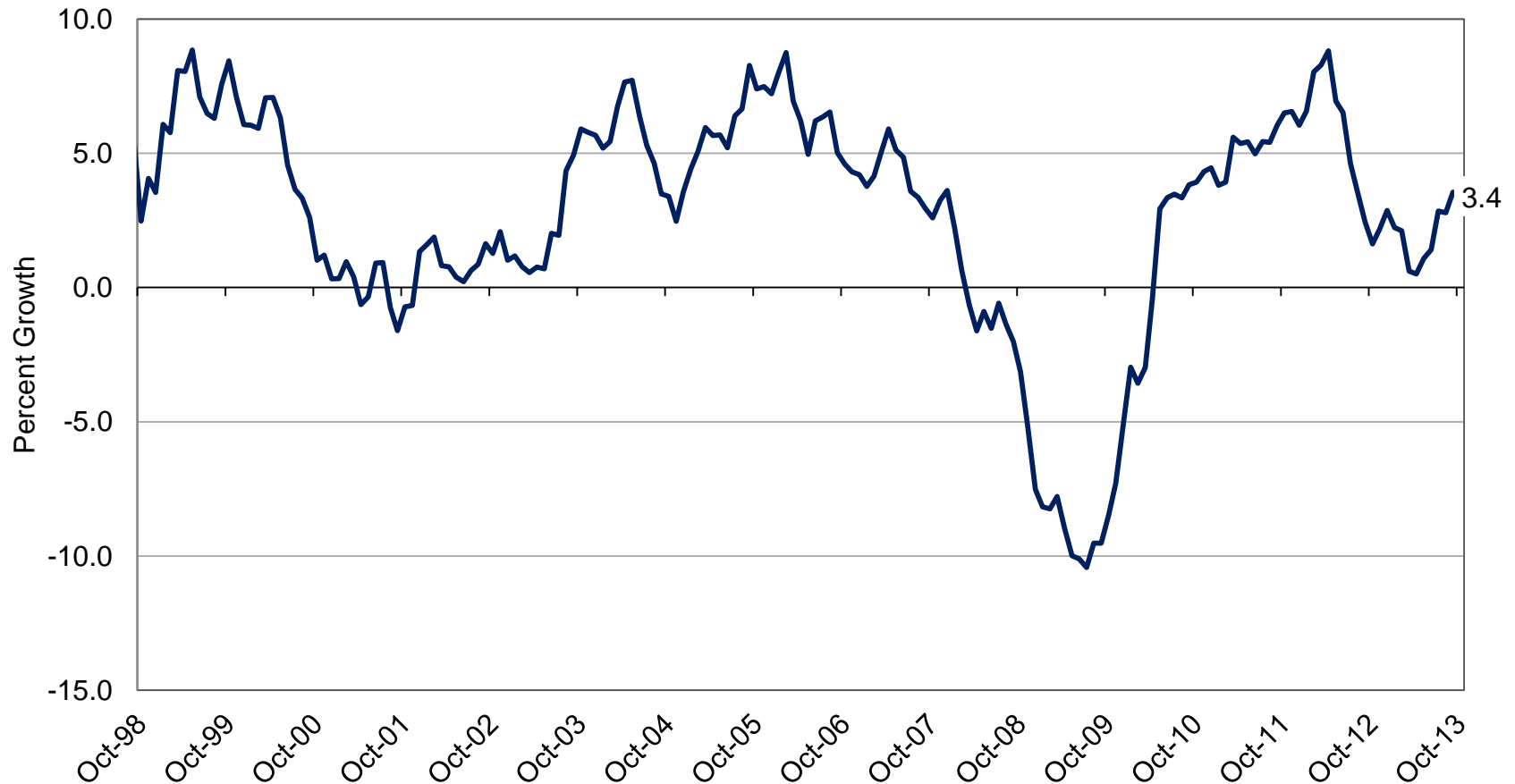


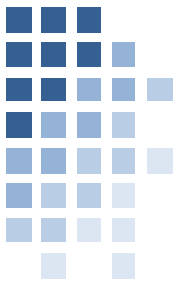
# Growth in Adjusted Tax Collections, 1972–2015



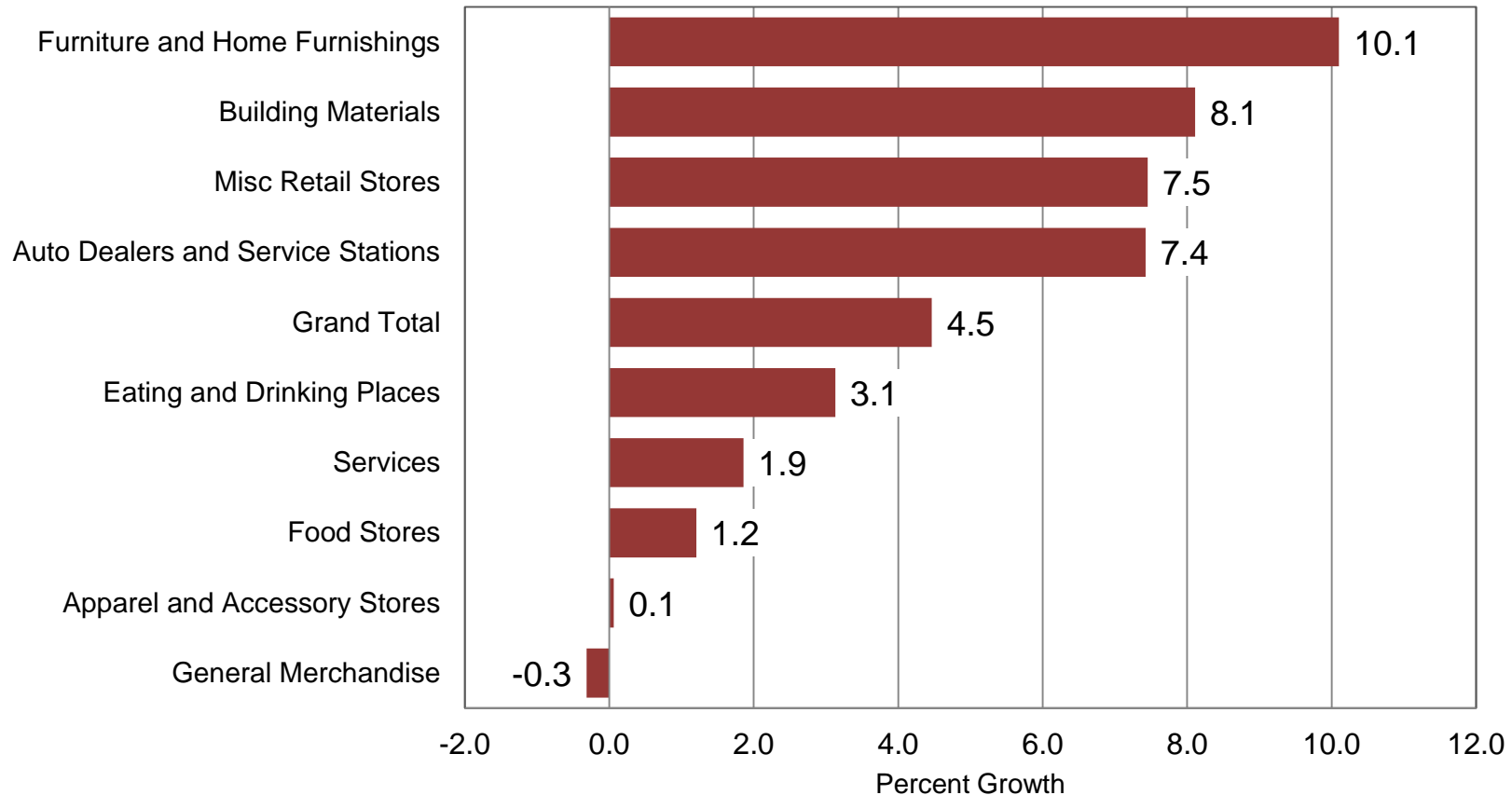


# Growth in Sales Tax Revenue (3-month moving average)

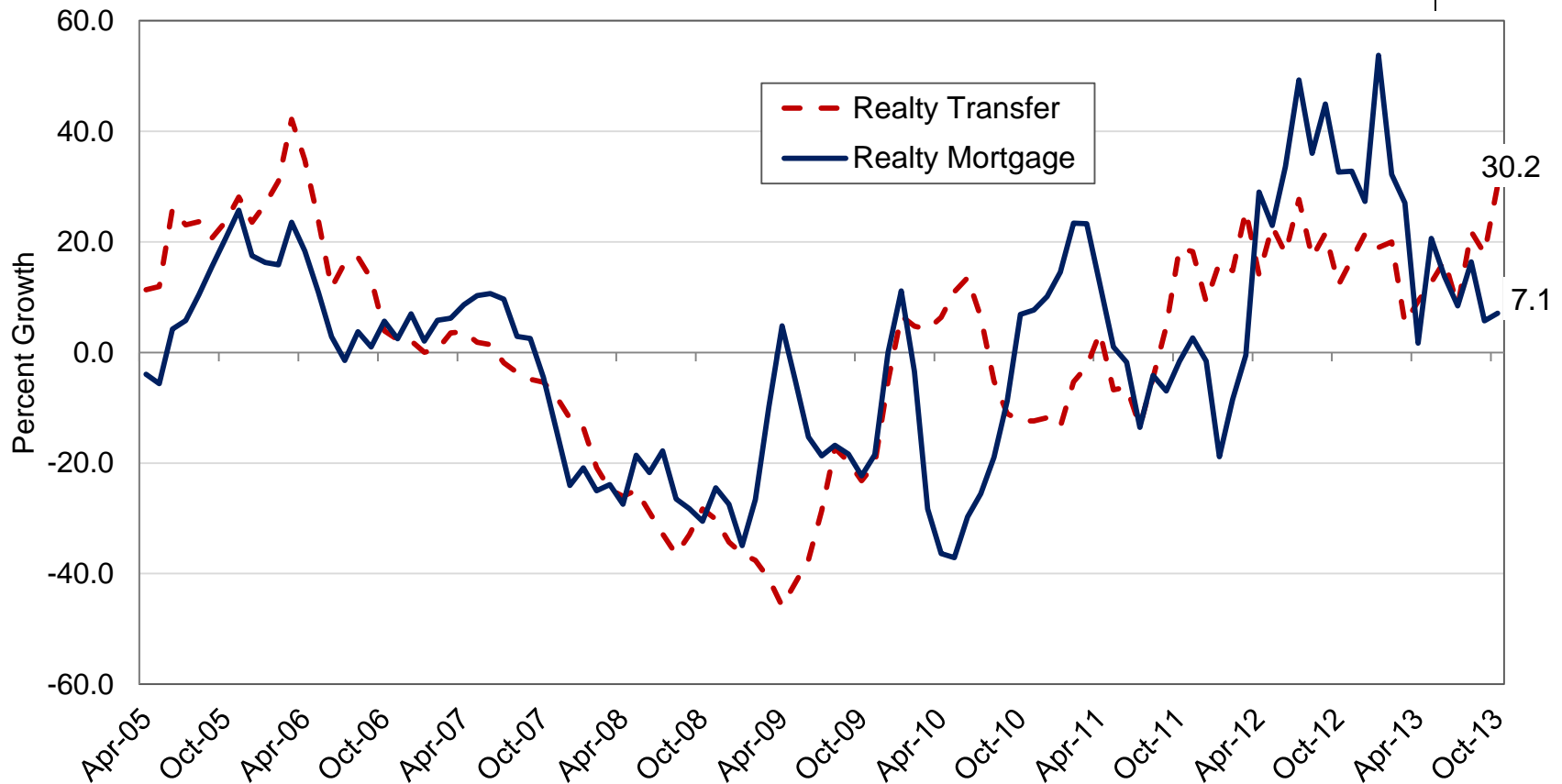
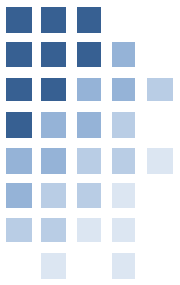




# Sales Tax Collections by Category of Sales (Quarter Ending Oct 2012 to Oct 2013)



# Realty Transfer and Mortgage Tax Collections (3-month moving average)



# Sales Tax Collections, Actual vs. Rate Adjusted, 1971–2013

